

Liz Williams <lizw@gulfcoastlegal.org> on 07/24/2008 10:55:02 AM

**Subject:** Regulation AA

Jul 24, 2008

Federal Reserve Board Email comments

Dear Email comments,

I have two credit cards and a gas card that I use frequently and several smaller ones for specialty shops that I use infrequently. I make a point of paying each of them off each month.

I have been caught in the bill receipt to due date several times. It

seems that when they know I pay it off, the bill and due date time gets shorter and shorter without notice.

We were in Europe in October 2007 and when I returned there was a surcharge on all purchases with the VISA card in addition to the currency change and the fee for the item. They said it had just gone into effect and had notified me. Sure, the letter came while we were

away and the font size of the notice was unreadable. We just came back from Scandinavia and I purposely did not use my VISA card at all.

I have also been stuck with interest charges even when I paid the bill in full. The reason they gave was that there was still a open charge for the current month, things that were billed after the closing date.

In my mind, that's usury and egregious.

Just last week I made a phone payment on my cellphone. It was so

convenient I decided that I'd do it with my ExxonMobil gas card. I was told, by automated voice, that I could certainly do that but an additional \$14.99 service fee would be charged to my account for the convenience! Why would I want to spend \$15 to pay my bill? And wouldn't you think they'd prefer to get my money directly, now, rather than waiting for a check to be mailed and clear? Why should I have to

pay extra just to pay the bill? And again, why would I want to pay big oil more than they are already gouging me for at the pump? That's outrageous!

Since our return from Scandinavia last week, I have received two credit card announcements of increased interest rates and shorter due dates.

I think they are really targeting people who pay in full each month so they can catch them and get the interest.

I also asked one card to change the due date so it would better coincide with my paycheck. It's been 8 months and four separate requests. All promises, no action. I've given up.

They already charge the merchant a fee. And they're getting plenty from people who can only pay the minimum payment.

Also the minimum payment is usually rediculously low. My Bank of America Rotary American Express bill was nearly \$1900 this month. Minimum payment was \$18 with a 22.9% interest on unpaid balance.

I work for a legal aid non-profit law firm. People, especially seniors, are going bankrupt every day. Much of it is because they don't understand the gouging credit card business and predatory lenders. This has to stop. Whatever happened to usury laws?

Sincerely,  
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Sincerely,

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